

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005

	June-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		Fiscal YTD	FY04	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2005	6/30/2005
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
LA Capital	3,581,989	4.4%	4.5%	3.19%	3,516,872	4.4%	4.5%	-1.09%	3,522,329	4.6%	4.5%	10.55%	3,223,617	4.4%	4.5%	-4.14%	8.17%	N/A	N/A	N/A
Total Structured Growth	3,581,989	4.4%	4.5%	3.19%	3,516,872	4.4%	4.5%	-1.09%	3,522,329	4.6%	4.5%	10.55%	3,223,617	4.4%	4.5%	-4.14%	8.17%	19.20%	8.30%	-8.29%
Russell 1000 Growth				2.46%				-4.10%				9.17%				-5.23%	1.67%	17.88%	7.25%	-10.36%
<i>Structured Value</i>																				
LSV	4,012,644	4.9%	4.5%	3.71%	3,920,018	4.9%	4.5%	1.37%	3,831,181	5.0%	4.5%	9.10%	3,552,909	4.8%	4.5%	3.09%	18.24%	29.44%	14.45%	14.70%
Russell 1000 Value				1.67%				0.09%				10.38%				1.54%	14.06%	21.13%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	4,819,766	5.9%	6.0%	1.64%	4,804,638	6.0%	6.0%	-0.99%	4,657,769	6.0%	6.0%	9.17%	4,316,827	5.9%	6.0%	-2.25%	7.39%	18.59%	8.78%	N/A
Russell 1000				2.05%				-1.91%				9.80%				-1.81%	7.92%	19.48%	9.19%	N/A
<i>Enhanced S&P 500 Index</i>																				
Northern Trust	4,770,516	5.9%	6.0%	1.20%	4,775,696	6.0%	6.0%	-1.90%	4,694,874	6.1%	6.0%	9.18%	4,350,972	5.9%	6.0%	-2.18%	6.02%	19.00%	8.16%	N/A
Westridge	4,767,506	5.8%	6.0%	1.45%	4,761,415	5.9%	6.0%	-2.08%	4,682,496	6.1%	6.0%	9.50%	4,334,631	5.9%	6.0%	-1.93%	6.66%	19.30%	8.57%	N/A
Total Enhanced S&P 500 Index	9,538,023	11.7%	12.0%	1.32%	9,537,110	11.9%	12.0%	-1.99%	9,377,370	12.1%	12.0%	9.34%	8,685,606	11.8%	12.0%	-2.13%	6.26%	19.81%	8.87%	N/A
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	N/A
<i>S&P 500 Index</i>																				
State Street	2,357,403	2.9%	3.0%	1.35%	2,356,488	2.9%	3.0%	-2.12%	2,385,372	3.1%	3.0%	9.23%	2,209,568	3.0%	3.0%	-1.87%	6.34%	19.08%	8.30%	-2.34%
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	24,309,824	29.8%	30.0%	2.05%	24,135,127	30.1%	30.0%	-1.14%	23,774,021	30.8%	30.0%	9.43%	21,988,528	30.0%	30.0%	-1.59%	8.65%	20.38%	9.54%	-0.74%
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	4,168,907	5.1%	5.0%	4.25%	3,731,074	4.7%	5.0%	-5.13%	4,140,291	5.4%	5.0%	14.75%	3,668,900	5.0%	5.0%	-3.63%	9.36%	33.33%	13.65%	N/A
Russell 2000 + 200bp				4.83%				-4.86%				14.64%				-2.36%	11.64%	35.99%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,168,907	5.1%	5.0%	4.25%	3,731,074	4.7%	5.0%	-5.13%	4,140,291	5.4%	5.0%	14.75%	3,668,900	5.0%	5.0%	-3.63%	9.36%	33.33%	13.65%	5.64%
Russell 2000				4.32%				-5.34%				14.09%				-2.86%	9.45%	33.36%	12.81%	5.71%
INTERNATIONAL EQUITY																				
<i>Large Cap - Core</i>																				
State Street	406,976	0.5%	0.5%	-0.93%	402,786	0.5%	0.5%	-0.17%	425,083	0.6%	0.5%	10.22%	734,092	1.0%	1.0%	-1.23%	7.68%	27.44%	7.31%	-2.19%
MSCI EAFE (1)				-1.01%				-0.17%				11.69%				-0.72%	9.59%	26.98%	7.29%	-2.85%
<i>Large Cap - Active</i>																				
Capital Guardian	1,206,363	1.5%	1.5%	1.72%	1,162,854	1.4%	1.5%	0.65%	1,215,813	1.6%	1.5%	10.31%	1,766,055	2.4%	2.5%	-1.51%	11.23%	25.40%	7.35%	-3.02%
LSV	1,194,369	1.5%	1.5%	2.80%	1,139,040	1.4%	1.5%	3.60%	1,156,159	1.5%	1.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	(2)	0.0%	0.0%	N/A	(154)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	397,875	0.5%	0.5%	-0.29%	391,278	0.5%	0.5%	-1.90%	419,716	0.5%	0.5%	15.99%	360,798	0.5%	0.5%	-1.10%	12.20%	23.61%	N/A	N/A
Total Large Cap - Active	2,798,607	3.4%	3.5%	1.88%	2,693,170	3.4%	3.5%	1.49%	2,791,534	3.6%	3.5%	11.61%	2,126,853	2.9%	3.0%	-1.44%	13.74%	25.11%	8.14%	-2.37%
MSCI EAFE - 50% Hedged				1.97%				1.71%				11.11%				-0.72%	14.41%	26.98%	8.84%	-2.01%
<i>Small Cap - Active</i>																				
Lazard	407,217	0.5%	0.5%	-1.37%	404,804	0.5%	0.5%	3.92%	409,812	0.5%	0.5%	16.09%	385,748	0.5%	0.5%	0.70%	19.82%	44.40%	N/A	N/A
Wellington	404,023	0.5%	0.5%	0.05%	396,133	0.5%	0.5%	3.89%	401,190	0.5%	0.5%	13.06%	353,856	0.5%	0.5%	-4.69%	12.00%	42.26%	N/A	N/A
Total Small Cap - Active	811,240	1.0%	1.0%	-0.67%	800,938	1.0%	1.0%	3.91%	811,002	1.1%	1.0%	14.56%	739,604	1.0%	1.0%	-1.98%	15.90%	43.25%	N/A	N/A
Citigroup Broad Market Index < \$2BN				0.14%				4.58%				16.82%				-0.82%	21.33%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	4,016,823	4.9%	5.0%	1.06%	3,896,894	4.9%	5.0%	1.80%	4,027,619	5.2%	5.0%	11.63%	3,600,550	4.9%	5.0%	-1.50%	13.12%	29.19%	10.28%	-0.51%
MSCI EAFE - 50% Hedged				1.97%				1.71%				11.11%				-0.72%	14.41%	26.98%	8.84%	-2.01%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	4,914,441	6.0%	6.1%	3.07%	5,464,856	6.8%	6.3%	-0.86%	4,333,810	5.6%	5.5%	1.24%	4,281,394	5.8%	5.4%	3.66%	7.25%	2.02%	7.46%	8.91%
Lehman Aggregate				3.01%				-0.48%				0.96%				3.20%	6.80%	0.32%	5.75%	7.40%
<i>Active Duration</i>																				
WestAM (Criterion)	-	0.0%	0.0%	N/A	14,596	0.0%	0.0%	-3.96%	4,274,053	5.5%	5.5%	1.05%	4,230,398	5.8%	5.4%	2.75%	N/A	-0.25%	N/A	N/A
Lehman Aggregate								-0.48%				0.96%				3.20%		0.32%	3.46%	5.99%
<i>Index</i>																				
Bank of ND	8,715,452	10.7%	11.8%	3.45%	8,105,883	10.1%	11.7%	-0.50%	7,219,660	9.4%	11.6%	0.70%	7,148,288	9.7%	11.5%	3.46%	7.23%	-1.03%	6.11%	7.77%
Bank of ND Match Loan CD Program	1,595,898	2.0%	2.0%	1.27%	1,624,095	2.0%	2.0%	1.25%	1,686,196	2.2%	2.2%	1.26%	1,677,546	2.3%	2.3%	1.21%	5.08%	5.08%	5.33%	5.53%
Total Index	10,311,350	12.7%	13.8%	2.86%	9,729,978	12.1%	13.8%	-0.01%	8,905,856	11.5%	13.8%	0.86%	8,825,834	12.0%	13.8%	3.05%	6.91%	0.23%	5.88%	7.41%
Lehman Gov/Credit				3.44%				-0.67%				0.80%				3.56%	7.26%	-0.72%	6.41%	7.70%
<i>Convertibles</i>																				
TCW	3,777,659	4.6%	4.3%	-0.06%	3,791,504	4.7%	4.2%	-4.20%	4,510,999	5.8%	5.5%	8.51%	4,158,021	5.7%	5.4%	-3.97%	-0.23%	16.74%	8.73%	-2.63%

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	<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		Fiscal YTD	FY04	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
BBB Average Quality																				
Wells Capital (formerly Strong)	5,674,426	7.0%	6.1%	3.62%	5,492,451	6.8%	6.3%	-0.70%	4,354,904	5.6%	5.5%	4.10%	4,181,949	5.7%	5.4%	4.60%	12.04%	1.29%	9.22%	8.81%
Lehman BBB				3.57%				-1.57%				1.69%				4.76%	8.60%	1.23%	9.16%	7.86%
Private Debt																				
Prudential	443,245	0.5%	0.5%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Timberland																				
RMK	5,501,019	6.7%	6.7%	2.56%	5,380,905	6.7%	6.7%	-0.23%	5,338,089	6.9%	6.9%	7.77%	4,987,300	6.8%	6.8%	3.84%	14.50%	10.46%	12.47%	N/A
TIR	14,232,794	17.5%	17.5%	3.22%	14,219,042	17.7%	17.7%	48.37%	9,532,783	12.3%	12.3%	0.33%	9,524,181	13.0%	13.0%	N/A	N/A	N/A	N/A	N/A
Total Timberland	19,733,813	24.2%	24.2%	3.04%	19,599,946	24.4%	24.4%	31.07%	14,870,872	19.3%	19.3%	2.89%	14,511,481	19.8%	19.8%	3.84%	44.29%	10.46%	16.81%	9.77%
																			7.31%	N/A
TOTAL DOMESTIC FIXED INCOME	44,854,934	55.0%	55.0%	2.81%	44,093,332	55.0%	55.0%	9.95%	41,250,494	53.4%	55.0%	2.72%	40,189,077	54.8%	55.0%	2.68%	19.23%	5.08%	11.83%	8.92%
Lehman Aggregate				3.01%				-0.48%				0.96%				3.20%	6.80%	0.32%	5.75%	7.40%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	1,819,274	2.2%	2.5%	-1.90%	1,854,638	2.3%	2.5%	-3.32%	1,969,442	2.6%	2.5%	10.41%	1,843,149	2.5%	2.5%	3.05%	7.92%	7.86%	N/A	N/A
Citigroup Non-US Gov't Bond Index (2)				-2.69%				-3.10%				10.63%				3.29%	7.75%	7.59%	N/A	N/A
International Core																				
Brandywine	1,875,864	2.3%	2.5%	0.96%	1,859,955	2.3%	2.5%	-3.21%	1,970,753	2.6%	2.5%	9.21%	1,897,514	2.6%	2.5%	4.73%	11.78%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				-2.67%				-3.01%				10.66%				3.49%	8.10%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,695,138	4.5%	5.0%	-0.46%	3,714,593	4.6%	5.0%	-3.26%	3,940,195	5.1%	5.0%	9.80%	3,740,664	5.1%	5.0%	3.89%	9.84%	8.78%	N/A	N/A
Citigroup Non-US Gov't Bond Index (2)				-2.69%				-3.10%				10.63%				3.29%	7.75%	7.59%	N/A	N/A
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	454,564	0.6%	0.0%	0.69%	665,126	0.8%	0.0%	0.54%	58,750	0.1%	0.0%	0.50%	144,888	0.2%	0.0%	0.44%	2.19%	1.44%	1.82%	2.72%
90 Day T-Bill				0.72%				0.57%				0.48%				0.37%	2.15%	0.98%	1.55%	2.62%
TOTAL FUND	81,500,190	100.0%	100.0%	2.41%	80,236,146	100.0%	100.0%	4.60%	77,191,370	100.0%	100.0%	6.13%	73,332,606	100.0%	100.0%	0.91%	14.72%	12.57%	10.93%	4.24%
POLICY TARGET BENCHMARK				2.28%				-1.23%				5.04%				1.19%	7.37%	9.13%	7.03%	3.06%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.